

Hearing Date and Time: August 5, 2009

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SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	§	Chapter 11
	§	
LEHMAN BROTHERS HOLDINGS INC., et al	§	Case No. 08-13555 (JMP)
	§	
Debtors.	§	Jointly Administered

**AMENDED AND CORRECTED FIRST INTERIM APPLICATION OF
BRACEWELL & GIULIANI LLP, AS SPECIAL COUNSEL TO THE DEBTORS
FOR COMPENSATION OF PROFESSIONAL SERVICES RENDERED FOR
THE PERIOD JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Bracewell & Giuliani LLP ("B&G"), Special Counsel for the Debtors and Debtors in Possession, files this Amended and Corrected First Interim Application for Compensation of Professional Services Rendered for the Period January 31, 2009 through February 27, 2009 (the "Amended Application").

In support of this Application, B&G respectfully states as follows:

JURISDICTION

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of the Debtors' reorganization cases and this Application is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are section 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and the Local Guidelines.

BACKGROUND

2. On February 6, 2009, the Debtor's Notice of Tenth Supplemental List of Ordinary Course Professionals was filed [Docket No. 2739] retaining B&G as an ordinary course professional to represent the Debtors. B&G filed its Affidavit and Disclosure Statement of William T. Luedke, IV [Docket No. 2740], as set forth in the Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing Debtors to Employ Professionals Utilized in the Ordinary Course of Business (the "Employment Order"), [Docket No. 1394].

3. B&G exceeded its monthly cap for fees for the period January 31, 2009 through February 27, 2009 and therefore, filed its First Interim Application for Reimbursement of Professional Services for the Period January 31, 2009 through February 27, 2009 requesting fees in the amount of \$155,496.00 and expenses in the amount of \$4,122.19, (the "Application"). The Application was filed on May 27, 2009 and is fully incorporated herein and can be found at Docket No. 3659. **The Application is currently set for hearing on August 5, 2009.**

4. B&G just became aware that in its Application it inadvertently sought approval and payment of only 80% of its fees in the amount of \$155,496.00 rather than 100% in the amount of \$194,370.00.

5. This Amended Application is filed to request that the Court approve 100% of B&G's fees for the time period January 31, 2009 through February 27, 2009 (the "Compensation Period") in the amount of \$194,370.00 as well as reimbursement of expenses in the amount of \$4,122.19.

6. To date, no objections have been filed in connection with the Application.

NOTICE

7. Notice of this Amended Application has been provided to: (a) the United States Trustee for the Southern District of New York, (b) counsel to the Debtors, and (c) counsel for the statutory committee of unsecured creditors appointed in these cases (the "Committee"). **B&G REQUESTS THAT THIS AMENDED APPLICATION BE HEARD ALONG WITH ITS FIRST APPLICATION AT THE HEARING ON AUGUST 5, 2009.**

CONCLUSION

WHEREFORE, B&G respectfully requests the entry of an order allowing and awarding compensation for professional services rendered and expenses incurred during the Compensation Period in the amount of \$194,370.00 and \$4,122.19, respectively, and grant B&G such other and further relief as is just and proper.

Dated: August 3, 2009.

BRACEWELL & GIULIANI LLP

By: /s/ Marcy E. Kurtz
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SPECIAL COUNSEL TO THE DEBTORS

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing instrument has been served on the parties listed below via email or by facsimile on this 3rd day of August, 2009.

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